

IN THE CLAIMS:

1. (Currently Amended) A method comprising:
receiving, from a remote device, a trading order that comprises: ~~a request to buy or sell a quantity~~
 - (i) a total amount of a trading product desired by a trader; and
 - (ii) a disclosure amount that is to be disclosed to a plurality of market centers capable of executing the trading order, in which the disclosure amount is a portion of the total amount ~~an amount of the quantity of the trading product that is to be disclosed;~~identifying, via a processor, ~~a plurality of~~ at least one market centers that is capable of executing the trading order, in which the processor and the remote device are in communication over a network;
~~in which each of the identified market centers provides, at a price, the disclosure amount of the requested trading product, in which each of the identified market centers comprises~~
receiving, via the processor, a disclosure policy that indicates of the at least one market center, in which the disclosure policy specifies a manner at least one rule for disclosing the disclosure amount of the trading order to the at least one identified market center; in which the processor and the remote device are in communication over a network;
~~determining, via the processor, by comparing each of the prices of the identified market centers, that a first market center that provides the best price; and~~
~~determining, via the processor, a first disclosure policy of the first market center;~~
and
transmitting, via the processor, the trading order to the ~~first~~ at least one market center ~~by following at least one rule in accordance to of the first disclosure policy.~~
2. (Currently Amended) The method of claim 1 further comprising:
receiving a price at which the at least one market center is able to execute the trading order, in which the ~~best~~ price comprises a bid price that is higher than other bid prices provided by ~~the~~ a plurality of identified other market centers.

3. (Currently Amended) The method of claim 1 further comprising:
receiving a price at which the at least one market center is able to execute the trading order, in which the ~~best~~ price comprises an offer price that is lower than other offer prices provided by ~~the~~ a plurality of identified other market centers.
4. (Previously Presented) The method of claim 1, in which the trading product comprises at least one of: a stock, a bond, and a futures contract.
- 5-10. Cancelled.
11. (Currently Amended) The method of claim 1, in which the plurality of market centers capable of executing the trading order comprises:
a first market center having a first disclosure policy; and
a second market center having a second disclosure policy, in which the second disclosure policy differs from the first disclosure policy.
~~, in which the at least one rule of the first disclosure policy comprises: disclosing to other market participants the quantity of the desired trading product and the disclosure amount.~~
12. (Currently Amended) The method of claim 11 further comprising:
determining that the first market center comprises an Immediate-or-Cancel (IOC) disclosure policy; and
determining that the second market center comprises disclosure is a proprietary reserve policy.
13. Cancelled.
14. (Currently Amended) The method of claim 1 further comprises:
determining that the ~~, in which the at least one rule of the first disclosure policy is~~
a NOIOC policy;

transmitting, in response to the determination that the disclosure policy is a NOIOC policy, to the at least one market center a first day order specifying to the first market center, in which the day order comprises the disclosure quantity amount of the trading order;

receiving an indication that the first day order has been executed;

determining a remaining quantity of the trading order, in which the remaining quantity comprises the total quantity minus the disclosure amount executed by the first day order; and

transmitting to the at least one market center a second day order specifying a lesser of the disclosure amount and the remaining quantity.

~~and the day order that remains on an order book of the first market center for the duration of a trading day until one of the following occurs:~~

~~the trading day ends,~~

~~the day order is canceled, or~~

~~the day order is filled.~~

15. (Currently Amended) The method of claim 14, in which the second day order remains on an order book of the at least one market center for a duration of a trading day until one of the following occurs:

the trading day ends;

the second day order is cancelled; or

the second day order is fulfilled.

~~at least one rule of the first disclosure policy comprises disclosing only the disclosure amount to other market participants.~~

16. (Currently Amended) The method of claim 1 further comprises:

determining that the , in which the first disclosure policy is an immediate-or-cancel (IOC) policy.

17. (Currently Amended) The method of claim 16 further comprising:

, in which the act of transmitting to the first market center further comprises:

transmitting, in response to the determination that the disclosure policy is an IOC policy, to the at least one market center an IOC order specifying the total amount of the trading order; ~~that comprises the quantity of the desired trading product; and~~

~~receiving an indication from the first market center that a portion of the IOC order has been executed and a remaining quantity of the IOC order has not been executed, in which the remaining quantity comprises the total amount minus the portion of the IOC order that has been executed; and~~

~~transmitting to the at least one market center a day order specifying a lesser of the disclosure amount and the remaining quantity.~~

~~, in response to receiving the indication that the portion of the IOC order has been executed, a request to cancel a remainder of the IOC order with the first market center, in which the remainder comprises the quantity of the desired trading product minus the executed portion of the IOC order.~~

18-36. Cancelled.

37. (Currently Amended) The method of claim 12, further comprising:

determining that the disclosure policy is a proprietary reserve policy (PROP); in which the act of transmitting the trading order to the first market center further comprises:

transmitting, in response to the determination that the disclosure policy is a PROP policy, to the first at least one market center, a first reserve order that comprises specifying the total quantity and the disclosure amount of the trading order, in which the reserve order total quantity is not disclosed publicly and the disclosure amount is disclosed publicly;

~~transmitting a first disclosure order to the first market center, in which a quantity of the first disclosure order equals the disclosure amount;~~

~~receiving an indication that the first disclosure order has been~~ at least one market center has executed the disclosure amount of the first reserve order;

determining a remaining quantity of the trading order, in which the remaining quantity comprises the total quantity minus the disclosure amount executed by the first reserve order; and

~~transmitting, in response to the indication that the first disclosure order has been executed, to the at least one market center a second disclosure reserve order to the first market center, in which the second disclosure order equals specifying the lesser of: the disclosure amount; or and the [[a]] remaining quantity amount, in which the remaining amount comprises the quantity of the reserve order minus the quantity of the first disclosure order.~~

38. (Currently Amended) An apparatus comprising:

a processor; and

a memory, in which the memory stores instructions which, when executed by the processor, direct the processor to perform the acts of:

receiving a trading order that comprises: ~~a request to buy or sell a quantity~~

(i) a total amount of a trading product desired by a trader; and

(ii) a disclosure amount that is to be disclosed to a plurality of market centers capable of executing the trading order, in which the disclosure amount is a portion of the total amount ~~an amount of the quantity of the trading product that is to be disclosed;~~

identifying a ~~plurality of~~ at least one market centers that is capable of executing the trading order;

~~in which each of the identified market centers provides, at a price, the disclosure amount of the requested trading product, in which each of the identified market centers comprises~~

receiving a disclosure policy that indicates of the at least one market center, in which the disclosure policy specifies a manner at least one rule for disclosing the disclosure amount of the trading order to the at least one identified market center; in
~~which the processor and the remote device are in communication over a network;~~

~~determining by comparing each of the prices of the identified market centers, that a first market center that provides the best price; and~~

~~determining a first disclosure policy of the first market center; and~~

transmitting the trading order to the ~~first~~ at least one market center ~~by following at least one rule in accordance to~~ of the ~~first~~ disclosure policy.

39. (Currently Amended) The apparatus of claim 38, in which the memory further stores instructions which, when executed by the processor, direct the processor to perform the acts of:

receiving a price at which the at least one market center is able to execute the trading order, in which the ~~best~~ price comprises a bid price that is higher than other bid prices provided by ~~the~~ a plurality of ~~identified~~ other market centers.

40. (Currently Amended) The apparatus of claim 38, in which the memory further stores instructions which, when executed by the processor, direct the processor to perform the acts of:

receiving a price at which the at least one market center is able to execute the trading order, in which the ~~best~~ price comprises an offer price that is lower than other offer prices provided by ~~the~~ a plurality of ~~identified~~ other market centers.

41. (Previously Presented) The apparatus of claim 38, in which the trading product comprises at least one of: a stock, a bond, and a futures contract.

42. (Currently Amended) The apparatus of claim 38, in which the plurality of market centers capable of executing the trading order comprises:

a first market center having a first disclosure policy; and

a second market center having a second disclosure policy, in which the second disclosure policy differs from the first disclosure policy.

~~, in which the at least one rule of the first disclosure policy comprises: disclosing to other market participants the quantity of the desired trading product and the disclosure amount.~~

43. (Currently Amended) The apparatus of claim 38 ~~42~~, in which the memory further stores instructions which, when executed by the processor, direct the processor to perform the acts of:

determining that the first market center comprises an Immediate-or-Cancel (IOC) disclosure policy; and

determining that the second market center comprises disclosure is a proprietary reserve policy.

44. (Currently Amended) The apparatus of claim 38, in which the memory further stores instructions which, when executed by the processor, direct the processor to perform the acts of:

determining that the , in which the at least one rule of the first disclosure policy is a NOIOC policy;

transmitting, in response to the determination that the disclosure policy is a NOIOC policy, to the at least one market center a first day order specifying to the first market center, in which the day order comprises the disclosure quantity amount of the trading order;

receiving an indication that the first day order has been executed;

determining a remaining quantity of the trading order, in which the remaining quantity comprises the total quantity minus the disclosure amount executed by the first day order; and

transmitting to the at least one market center a second day order specifying a lesser of the disclosure amount and the remaining quantity.

~~and the day order that remains on an order book of the first market center for the duration of a trading day until one of the following occurs:~~

~~the trading day ends,~~

~~the day order is canceled, or~~

~~the day order is filled.~~

45. (Currently Amended) The apparatus of claim 38 ~~44~~, in which the second day order remains on an order book of the at least one market center for a duration of a trading day until one of the following occurs:

the trading day ends;

the second day order is cancelled; or

the second day order is fulfilled.

~~at least one rule of the first disclosure policy comprises disclosing only the disclosure amount to other market participants.~~

46. (Currently Amended) The apparatus of claim 38, in which the memory further stores instructions which, when executed by the processor, direct the processor to perform the acts of:

determining that the ~~, in which the~~ first disclosure policy is an immediate-or-cancel (IOC) policy.

47. (Currently Amended) The apparatus of claim 46, in which the memory further stores instructions which, when executed by the processor, direct the processor to perform the acts of:

~~, in which the act of transmitting to the first market center further comprises:~~

transmitting, in response to the determination that the disclosure policy is an IOC policy, to the at least one market center an IOC order specifying the total amount of the trading order; ~~that comprises the quantity of the desired trading product; and~~

receiving an indication from the first market center that a portion of the IOC order has been executed and a remaining quantity of the IOC order has not been executed, in which the remaining quantity comprises the total amount minus the portion of the IOC order that has been executed; and

transmitting to the at least one market center a day order specifying a lesser of the disclosure amount and the remaining quantity.

~~, in response to receiving the indication that the portion of the IOC order has been executed, a request to cancel a remainder of the IOC order with the first market center, in which the remainder comprises the quantity of the desired trading product minus the executed portion of the IOC order.~~

48. (Currently Amended) The apparatus of claim ~~43~~ 38, in which the memory further stores instructions which, when executed by the processor, direct the processor to perform the acts of:

determining that the disclosure policy is a proprietary reserve policy (PROP); in which the act of transmitting the trading order to the first market center further comprises:

transmitting, in response to the determination that the disclosure policy is a PROP policy, to the first at least one market center, a first reserve order that comprises specifying the total quantity and the disclosure amount of the trading order, in which the reserve order total quantity is not disclosed publicly and the disclosure amount is disclosed publicly;

transmitting a first disclosure order to the first market center, in which a quantity of the first disclosure order equals the disclosure amount;

receiving an indication that the first disclosure order has been at least one market center has executed the disclosure amount of the first reserve order;

determining a remaining quantity of the trading order, in which the remaining quantity comprises the total quantity minus the disclosure amount executed by the first reserve order; and

transmitting, in response to the indication that the first disclosure order has been executed, to the at least one market center a second disclosure reserve order to the first market center, in which the second disclosure order equals specifying the lesser of: the disclosure amount, or and the [[a]] remaining quantity amount, in which the remaining amount comprises the quantity of the reserve order minus the quantity of the first disclosure order.

49. (Currently Amended) An article of manufacture comprising:

a storage medium, in which the storage medium stores instructions which, when executed by a processor, direct the processor to perform the acts of:

receiving a trading order that comprises: ~~a request to buy or sell a quantity~~

(i) a total amount of a trading product desired by a trader; and

(ii) a disclosure amount that is to be disclosed to a plurality of market centers capable of executing the trading order, in which the disclosure amount is a portion of the total amount ~~an amount of the quantity of the trading product that is to be disclosed~~;

~~identifying a plurality of~~ at least one market centers that is capable of executing the trading order;

~~in which each of the identified market centers provides, at a price, the disclosure amount of the requested trading product, in which each of the identified market centers comprises~~

receiving a disclosure policy that indicates of the at least one market center, in which the disclosure policy specifies a manner at least one rule for disclosing the disclosure amount of the trading order to the at least one identified market center; ~~in which the processor and the remote device are in communication over a network~~;

~~determining by comparing each of the prices of the identified market centers, that a first market center that provides the best price~~; and

~~determining a first disclosure policy of the first market center~~; and

~~transmitting the trading order to the first~~ at least one market center ~~by following at least one rule in accordance to~~ of the first disclosure policy.

50. (Currently Amended) The article of manufacture of claim 49, in which the storage medium further stores instructions which, when executed by the processor, direct the processor to perform the acts of:

receiving a price at which the at least one market center is able to execute the trading order, in which the ~~best~~ price comprises a bid price that is higher than other bid prices provided by ~~the~~ a plurality of identified other market centers.

51. (Currently Amended) The article of manufacture of claim 49, in which the storage medium further stores instructions which, when executed by the processor, direct the processor to perform the acts of:

receiving a price at which the at least one market center is able to execute the trading order, in which the ~~best~~ price comprises an offer price that is lower than other offer prices provided by ~~the~~ a plurality of identified other market centers.

52. (Previously Presented) The article of manufacture of claim 49, in which the trading product comprises at least one of: a stock, a bond, and a futures contract.

53. (Currently Amended) The article of manufacture of claim 49, in which the plurality of market centers capable of executing the trading order comprises:

a first market center having a first disclosure policy; and

a second market center having a second disclosure policy, in which the second disclosure policy differs from the first disclosure policy.

~~, in which the at least one rule of the first disclosure policy comprises: disclosing to other market participants the quantity of the desired trading product and the disclosure amount.~~

54. (Currently Amended) The article of manufacture of claim ~~49~~ 53, in which the storage medium further stores instructions which, when executed by the processor, direct the processor to perform the acts of:

determining that the first market center comprises an Immediate-or-Cancel (IOC) disclosure policy; and

determining that the second market center comprises ~~disclosure~~ is a proprietary reserve policy.

55. (Currently Amended) The article of manufacture of claim 49, in which the storage medium further stores instructions which, when executed by the processor, direct the processor to perform the acts of:

determining that the ~~, in which the at least one rule of the first disclosure policy is~~ a NOIOC policy;

transmitting, in response to the determination that the disclosure policy is a NOIOC policy, to the at least one market center a first day order specifying ~~to the first market center, in which the day order comprises the disclosure quantity amount of the trading order;~~

receiving an indication that the first day order has been executed;

determining a remaining quantity of the trading order, in which the remaining quantity comprises the total quantity minus the disclosure amount executed by the first day order; and

transmitting to the at least one market center a second day order specifying a lesser of the disclosure amount and the remaining quantity.

~~and the day order that remains on an order book of the first market center for the duration of a trading day until one of the following occurs:~~

~~the trading day ends;~~

~~the day order is canceled, or~~

~~the day order is filled.~~

56. (Currently Amended) The article of manufacture of claim ~~49~~ 55, in which the second day order remains on an order book of the at least one market center for a duration of a trading day until one of the following occurs:

the trading day ends;

the second day order is cancelled; or

the second day order is fulfilled.

~~at least one rule of the first disclosure policy comprises disclosing only the disclosure amount to other market participants.~~

57. (Currently Amended) The article of manufacture of claim ~~49~~, in which the storage medium further stores instructions which, when executed by the processor, direct the processor to perform the acts of::

determining that the ~~, in which the first disclosure policy is an immediate-or-cancel (IOC) policy.~~

58. (Currently Amended) The article of manufacture of claim ~~57~~, in which the storage medium further stores instructions which, when executed by the processor, direct the processor to perform the acts of:

~~, in which the act of transmitting to the first market center further comprises:~~

transmitting, in response to the determination that the disclosure policy is an IOC policy, to the at least one market center an IOC order specifying the total amount of the trading order; ~~that comprises the quantity of the desired trading product; and~~

receiving an indication from the first market center that a portion of the IOC order has been executed and a remaining quantity of the IOC order has not been executed, in which the remaining quantity comprises the total amount minus the portion of the IOC order that has been executed; and

transmitting to the at least one market center a day order specifying a lesser of the disclosure amount and the remaining quantity.

~~, in response to receiving the indication that the portion of the IOC order has been executed, a request to cancel a remainder of the IOC order with the first market center, in which the remainder comprises the quantity of the desired trading product minus the executed portion of the IOC order.~~

59. (Currently Amended) The article of manufacture of claim 54 ~~49~~, in which the storage medium further stores instructions which, when executed by the processor, direct the processor to perform the acts of:

determining that the disclosure policy is a proprietary reserve policy (PROP); ~~in which the act of transmitting the trading order to the first market center further comprises:~~

transmitting, in response to the determination that the disclosure policy is a PROP policy, to the first at least one market center, a first reserve order that comprises specifying the total quantity and the disclosure amount of the trading order, in which the reserve order total quantity is not disclosed publicly and the disclosure amount is disclosed publicly;

~~transmitting a first disclosure order to the first market center, in which a quantity of the first disclosure order equals the disclosure amount;~~

receiving an indication that the first disclosure order has been at least one market center has executed the disclosure amount of the first reserve order;

determining a remaining quantity of the trading order, in which the remaining quantity comprises the total quantity minus the disclosure amount executed by the first reserve order; and

~~transmitting, in response to the indication that the first disclosure order has been executed, to the at least one market center a second disclosure reserve order to the first market center, in which the second disclosure order equals specifying the lesser of: the disclosure amount; or and the [[a]] remaining quantity amount, in which the remaining amount comprises the quantity of the reserve order minus the quantity of the first disclosure order.~~